

9-304A002

SKADDEN, ARPS, SLATE, MEAGHER & FLOM

333 WEST WACKER DRIVE

CHICAGO, ILLINOIS 60606-1285

(312) 407-0700

TELEX: 206500
SKADDEN CHGO
TELECOPIER:
(312) 407-0411
DIRECT DIAL
(312) 407-

BOSTON
LONDON
LOS ANGELES
NEW YORK
SAN FRANCISCO
TOKYO
WASHINGTON, D.C.
WILMINGTON

OCT 30 1989 -4 40 PM

INTERSTATE COMMERCE COMMISSION

October 30, 1989

Honorable Noreta R. McGee
Secretary
Interstate Commerce Commission

Dear Ms. McGee:

\$15.00 filing fee

On behalf of Chemical Bank, I submit for filing and recording under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder, four executed counterparts of a secondary document, not previously recorded, entitled Full Release and Termination Agreement ("Release"), dated as of October 27, 1989.

The parties to the enclosed Release are:

Chemical Bank
*277 Park Avenue
New York New York 10172*

The said Release acts to release all interest of the parties in, to and under that certain Security Agreement, as amended, and to fully release and discharge all collateral described therein. The said Security Agreement was recorded with the Interstate Commerce Commission ("ICC") December 18, 1987 under Recordation No.

*This one
is for the
15415-E*

[Handwritten signature]

[Handwritten signature]

Honorable Noreta R. McGee
October 30, 1989
Page Two

15415 and the said Release should be recorded under the next available letter designation under Recordation No. 15415 which we believe will be 15415-E.


A short summary of the document to appear in the ICC Index is as follows:

"Full Release"

Enclosed is a check in the amount of fifteen dollars (\$15) in payment of the filing fee.

Once the filing has been made, please return to bearer the stamped counterparts of the Release not needed for your files, together with the fee receipt, the letter from the ICC acknowledging the filing, and the two extra copies of this transmittal letter.

Very truly yours,



MARK W. LONDON

Interstate Commerce Commission

Washington, D.C. 20423

10/31/89

OFFICE OF THE SECRETARY

Mark W. London
Skadden,Arps, Slate,Meagher & Flom
333 West Wacker Drive
Chicago,Illinois 60606-1285

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 10/30/89 at 4:40pm and assigned recordation number(s). 15415-E

Sincerely yours,



Noreta R. McGee
Secretary

Enclosure(s)

RECORDED IN 15415-E
OCT 30 1989 - 4 40 PM
INTERSTATE COMMERCE COMMISSION

FULL RELEASE AND TERMINATION AGREEMENT

Chemical Bank, as agent (the "Agent") for the Banks (as defined below) hereby affects this Full Release and Termination Agreement, on behalf of the Banks, (the "Release"), dated as of October 27, 1989.

WHEREAS, pursuant to that certain Credit Agreement dated as of December 18, 1987, among Railcar, the banks parties thereto (the "Banks"), the Agent, and Wells Fargo Bank, National Association, as co-agent for the Banks, as heretofore amended, modified or supplemented (the "Credit Agreement"), the Banks agreed to make loans from time to time (the "Loans") to Railcar; and

WHEREAS, the Loans were guaranteed pursuant to that certain guaranty dated as of December 18, 1987, by Itel Corporation, a Delaware corporation, and Itel Rail Corporation, a Delaware corporation, as heretofore amended, modified or supplemented (the "Guaranty"); and

WHEREAS, to secure repayment of the Loans, Railcar entered into that certain Security Agreement dated as of December 18, 1987, made by Railcar to the Agent, on behalf of the Banks, as heretofore amended, modified or supplemented (the "Security Agreement") which was filed and recorded with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303 on December 18, 1987 and given Recordation No. 15415; and

WHEREAS, to further secure repayment of the Loans, Railcar entered into that certain Pledge Agreement dated as of December 18, 1987, made by Railcar to the Agent, on behalf of the Banks, as heretofore amended, modified or supplemented (the "Pledge Agreement") pursuant to which Railcar has pledged the Shares (as defined in the Pledge Agreement); and

WHEREAS, Railcar has repaid its obligations with respect to the Credit Agreement, including all outstanding principal plus accrued interest and fees and expenses to the date hereof; and

WHEREAS, the Agent, on behalf of the Banks, has agreed to terminate the Guaranty, the Credit Agreement, the Pledge Agreement and the Security Agreement, and to release the security interests granted pursuant thereto.

NOW THEREFORE, in consideration of the foregoing and the terms of this Release:

(1) The Agent, on behalf of the Banks, hereby acknowledges that all of the Banks have received the entire outstanding principal balance, plus accrued interest thereon, plus any accrued fees and expenses, to the date of this Release, of funds advanced pursuant to the Credit Agreement, and the Agent, on behalf of the Banks, hereby expressly declares all of the terms, provisions and covenants of the Credit Agreement to be terminated and no longer in effect; provided, however Railcar shall be obligated to pay and hold any Indemnatee (as defined in the Credit Agreement) harmless from all Indemnified Liabilities (as defined in the Credit Agreement) of which Railcar receives notice from such Indemnatee within three years after the date hereof and which have been imposed upon, incurred by or asserted against such Indemnatee in accordance with the provisions of Section 12.02 of the Credit Agreement. Railcar further agrees to pay any amounts owing to the Banks computed in accordance with Section 4.07(d) of the Credit Agreement if the prepayment of any LIBOR Loans (as defined in the Credit Agreement) is made on a day which is not the last day of an Interest Period (as defined in the Credit Agreement). Railcar further agrees to pay all costs and expenses (including, without limitation, all legal fees) of the Agent and the Banks in connection with the Credit Agreement or this Release.

(2) The Agent, on behalf of the Banks, hereby expressly relinquishes, releases and renders ineffective all of the rights, powers and interests of the Banks or the Agent derived from or arising under the Guaranty, the Security Agreement, the Pledge Agreement, or any filings pertaining to any thereof, and the Agent, on behalf of the Banks, hereby expressly declares all of the terms, provisions and covenants of the Guaranty, the Security Agreement and the Pledge Agreement to be terminated and no longer in effect.

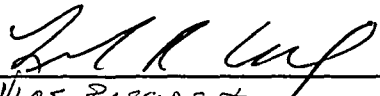
(3) The Agent, on behalf of the Banks, hereby agrees to deliver all certificates evidencing the Shares to Railcar free and clear of any claim, charge or security interest for the benefit of the Agent or the Banks, and the Agent, on behalf of the Banks, agrees to promptly so deliver all such certificates evidencing the Shares.

(4) The Agent, on behalf of the Banks, hereby agrees to effect such other documents as are reasonably required by Railcar (at Railcar's sole cost and expense) to carry out the intent of this Release, including the execution and filing of Uniform Commercial Code termination statements and Interstate Commerce Commission filings.

(5) In case any provision in or obligation under this Release shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provisions or obligations in any other jurisdiction, shall not in any way be affected or impaired thereby.

IN WITNESS WHEREOF, the Agent, on behalf of the Banks, has executed and delivered this Release as of the date first above written.

CHEMICAL BANK, as Agent

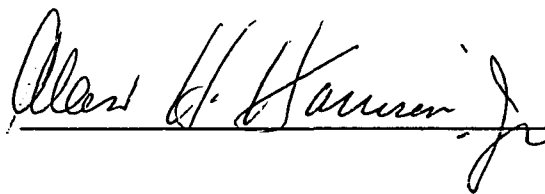
By: 
Title: VICE PRESIDENT

DISTRICT OF COLUMBIA) SS.:

CERTIFICATE OF TRUE COPY

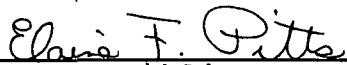
I, Allen H. Harrison, Jr., a member of the Bars of the District of Columbia and the Commonwealth of Virginia, do hereby certify that I have compared the attached copy of the document entitled "Full Release and Termination Agreement" executed by Chemical Bank, with an executed original counterpart thereof and find the said attached copy to be in all respects a true, correct and complete copy of the aforesaid executed original counterpart.

IN WITNESS WHEREOF, the undersigned has hereto affixed his signature this 30th day of October, 1989.



Subscribed and sworn to before me

this 30th day of October, 1989



Notary Public, D.C.

My Commission Expires June 14, 1992